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ABSTRACT

Negotiable instruments--various kinds of paper--are treated in this brief course outline with the objectives of teaching the student to: (1) understand and relate monetary legislation to his personal affairs, (2) understand four types of negotiable instruments, (3) demonstrate an understanding of transferring negotiable instruments in a practical application, (4) identify four types of endorsements on negotiable instruments, (5) complete three types of instruments from given information, (6) demonstrate knowledge of maker and endorser responsibilities in a case problem. Course objectives, learning activities, evaluative instruments, student and teacher resources are included. More than one-half of the pamphlet is devoted to test appendixes and keys. (NH)

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AUTHORIZED COURSE OF INSTRUCTION FOR THE QUINMESTER PROGRAM

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PAPER THAT PASSES FOR MONEY

Business Education--7715.31 (New: 7602.31)

CE001875

DADE COUNTY PUBLIC SCHOOLS
DIVISION OF INSTRUCTION • 1971

ED 095521

PAPER THAT PASSES FOR MONEY

7715.31 (New: 7602.31)

Business Education

Written by Linda I. Cosentino
And Approved by the Business Education Steering Committee
For Quinmester Courses

for the

DIVISION OF INSTRUCTION
Dade County Public Schools
Miami, FL 33132
1972

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I. COURSE TITLE--PAPER THAT PASSES FOR MONEY

II. COURSE NUMBER--7715.31 (New: 7602.31)

III. COURSE DESCRIPTION

A. Synopsis

Various kinds of paper (negotiable instruments) which are used in our economy to facilitate the circulation of funds among individuals and businesses.

B. Textbook

One or more of the state adopted textbooks for business law and/or one of the department's choosing.

C. Occupational Relationships

Cashiers	Attorneys
Bank tellers	Law enforcement officers
Managers, store and office	Trust and loan company employees
Bookkeepers	Payroll clerks
Accountants	Legal secretaries
Ticket agents	

Many other occupations that require expertise in the handling of money.

IV. COURSE ENROLLMENT GUIDELINES

A. Prior Experiences Needed
The student should have attained the objectives of the "Ins and Outs" of Everyday Contracts (7602.11) and Banking Services (7636.15) prior to enrollment in this course.

B. Pretest
This test should be used to help determine whether the student has attained the objectives of the preceding courses and/or the objectives of this course. It should help the teacher determine individual placement within the class.

V. COURSE OF STUDY PERFORMANCE OBJECTIVES

Upon successful completion of this course, the student will be able to--

1. define 50 technical words necessary to understand and relate monetary legislation to his personal, civic, and business affairs;

2. demonstrate an understanding of the form and content of four types of negotiable instruments in a ten-part matching quiz;

3. demonstrate an understanding of the nature and kinds of negotiable instruments in at least five fill-in sentences;

V. COURSE OF STUDY PERFORMANCE OBJECTIVES, Continued

4. demonstrate an understanding of the transfer of a negotiable instrument by practical application using given simulated materials;

5. identify at least four types of endorsements on given negotiable instruments;

6. fill in a sample of at least three types of negotiable instruments from given information;

7. demonstrate a knowledge of maker and endorser responsibilities in a written response to a given case problem.

VI. COURSE CONTENT

A. Definition of Negotiable Instrument

B. Nature and Kinds of Instruments
   1. Paper money transferred, not negotiated
   2. Commerical paper
      a. Promissory note
         (1) Mortgage note
         (2) Collateral note
         (3) Judgment note
         (4) Conditional note
      b. Draft, bank or personal
         (1) Sight and time draft
         (2) Domestic and international bills
         (3) Trade acceptance
      c. Check
         (1) Cashier's check
         (2) Bank draft and money order
         (3) Personal or business check
         (4) Certified check
         (5) Traveler's check
      d. Certificate of deposit
      e. Letter of credit
      f. Bond

C. Parties
   1. Notes
      a. Maker
      b. Payee
   2. Draft and/or checks
      a. Drawer
      b. Drawee
      c. Payee
   3. Additional parties
      a. Endorser
      b. Endorsee
      c. Bearer
      d. Holder
         (1) Holder in value

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VI. COURSE CONTENT, Continued

(2) Holder in due course
(3) Holder through a holder in due course
e. Accommodation party
f. Guarantor

D. Negotiability Requirements
1. Written
a. Typed, printed, engraved
b. Ink or pencil
c. Parol evidence rule
2. Signed by maker or drawer
a. Consists of full name or of any symbol adopted for the purpose
b. May use pencil, pen, typewriter, print, stamp
c. Agency
d. Nondisclosure of agency
e. Partial disclosure of agency
3. Promise or order to pay
a. I. O. U. not a negotiable instrument
b. Nonnegotiable if conditional
4. Pay in money
a. Sum certain
b. Interest
c. Installments
d. Exchange
e. Collection costs and attorney's fees
f. Discount and addition
5. Time of payment
a. Demand
b. Definite time
6. Order or bearer
a. Order paper
b. Bearer paper
c. Impostors
7. Drawee

E. Transfer of Negotiable Papers
1. Endorsements
a. Blank endorsements
(1) Advantages
(2) Disadvantages
b. Special endorsement
c. Qualified endorsement
d. Restrictive endorsement
(1) For deposit
(2) For collection
(3) Prohibiting further negotiation
(4) Agency or trust endorsement
(5) Condition as a part of the endorsement
e. Irregular endorser
f. Correction of name by endorsement
g. Bank endorsements
2. Negotiation methods

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VI. COURSE CONTENT, Continued

a. Negotiation of order paper
b. Negotiation of bearer paper
c. Time for determining character of paper

3. Assignment of commercial paper
a. Assignment by act of the parties
b. Assignment by operation of law

F. Notes and Presentment for Payment
1. Person making presentment
2. Manner of presentment
3. On whom presentment is made
4. Place of making presentment
5. Time of making presentment
a. Computation of time
b. Instrument due on legal or business holiday
c. Excuse for delay in making presentment
d. Effect of delay
6. Presentment is executed or unnecessary
a. Waiver
b. Inability
c. Death or insolvency
d. Refusal to pay
e. Belief or conduct of secondary party
7. Dishonor of note
a. Notice of dishonor
(1) Who may give notice
(2) Person notified
(3) Form of notice
(4) Place of notice
(5) Time of notice
b. Excuse for delay or absence of notice of dishonor
(1) Waiver
(2) Inability to give notice
(3) Party not notified had no reason to believe instrument would be paid
c. Proof of dishonor
(1) Protests
(2) Bank stamp and memorandums
(3) Bank records

G. Drafts and Presentment for Acceptance
1. Liabilities of parties to a draft
a. Liability of drawee
(1) Before acceptance
(2) After acceptance
b. Liability of drawer
c. Liability of endorser
2. Presentment of draft for acceptance
a. Necessity of presentment
b. Time (Manner) of presentment
(1) Time for presentment for acceptance
(2) Delay or absence for acceptance
(3) Time allowed for acceptance

VI. COURSE CONTENT, Continued

c. Kinds of acceptance
(1) General acceptance
(2) Draft-varying acceptance
d. Dishonor by nonacceptance
e. Notice of dishonor by nonpayment
f. Protest of dishonor

H. Checks and Bank Collections
1. Nature of a check
a. Drawee always a bank
b. A check is demand paper
2. Rights of drawer
a. Refusal of bank to pay
b. Stopping payment
3. Liability of bank for improper payment of check
a. Payment on forged signature of drawer
b. Payment on forged endorsement
c. Payment on missing endorsement
d. Payment on nonfiduciary endorsement
e. Alteration of check
f. Payment after depositor's death

I. Rights of Holder and Defenses
1. Holder in due course
a. Necessary Elements
(1) Value
(2) Good Faith
(3) Ignorance of paper overdue or dishonored
(4) Ignorance of defenses and adverse claims
b. Proof of status as holder in due course
2. Defenses
a. Limited
(1) Simple contract defenses
(2) Incapacity of defendant
(3) Fraud in the inducement
(4) Prior payment or cancellation
(5) Nondelivery of a completed instrument
(6) Conditional or specified purpose delivery
(7) Duress
(8) Unauthorized completion
b. Universal
(1) Fraud as to nature and terms
(2) Forgery or lack of authority
(3) Duress depriving control
(4) Incapacity
(5) Illegality
(6) Alteration

J. Discharge of Negotiable Instruments
1. Individual parties
a. Simple contract
b. Payment

(1) Knowledge of adverse claim to paper
(2) Satisfaction
(3) Tender of payment

c. Cancellation
d. Renunciation
e. Impairment of right of recourse
f. Impairment of collateral
g. Reacquisition of paper by intermediate party
h. Alteration
i. Miscellaneous causes

2. All parties
   a. Party primarily liable
   b. Primary party's reacquisition of paper
3. Effect of discharge
   a. Individual parties
   b. All parties

VII. SUGGESTED PROCEDURES, STRATEGIES, AND LEARNING ACTIVITIES

A. Textbook

Assignment of selected chapters or sections for reading. Have students answer related questions orally or in written form. Conduct class discussion of case problems, or let a panel discuss, debate, or role play a problem case.

B. Workbook

The student may answer workbook questions and problems orally or in writing.

C. Case Problems

1. Students will read case problems and decide the solutions individually and/or in groups. Problems may be written or oral.

2. Divide students into two (2) groups--plaintiff and defendant. Both groups will discuss the same case and present their viewpoints.

3. The teacher can present a case and the class must solve it by asking for more information and using the inquiring strategy.

4. A student could present a case (similiar to the above paragraph).

D. Mock Trial

Students could be assigned the roles of jury, plaintiff, defendant, and judge, with remaining students acting as the audience. They could enact some legal situation involving commercial paper using oral or written discussion points.

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VII. SUGGESTED PROCEDURES, STRATEGIES, AND LEARNING ACTIVITIES, Continued

E. Field Trips

Visit courtrooms in which the cases are related to current classroom topics.

F. Current News Topics

Bring to class clippings from newspapers, magazines, and related sources for a discussion of the current news involving commerical paper.

G. Guest Speakers

Invite judges, lawyers, and councilmen to discuss certain points of law related to this course.

H. Bulletin Boards

Encourage student development of themes of particular legal principles. Extra credit, bonus points, or a rotation plan could be used. Two examples follow:

1. Negotiable Instruments Regulated by Law (Title)
   Show title and major points of Uniform Negotiable Instrument Law on one side of the bulletin board and Uniform Commercial Code on the other side. A large outline map of the U.S. could be drawn in the center. The map could be color coded (with a legend) to show which law is in effect in each state.

2. Negotiable Instruments--Original Parties (Title)
   Show oversized illustrations of negotiable instruments, various kinds of notes, checks, drafts, and a will. A double spaced list of original parties should be shown on one side. Use different colored strips of yarn to identify various parties on the negotiable instruments.

I. Research Project

Group or individual projects should be encouraged. Suggested topics follow:

A History of Negotiable Instruments
United States Currency
Banking Procedures
Court Cases Involving Forgery of Negotiable Instruments
Check and Draft Acceptance Policies in Local Businesses

VIII. EVALUATIVE INSTRUMENTS

A. Problem Solving

1. Oral class discussion
   After a problem has been presented to the class, the teacher could use a checklist to evaluate the participation of each student in the ensuing discussion. Knowledge of the subject as well as proper presentation of ideas should be taken into consideration.

2. Written responses
   After a problem has been presented to the class, the students could write their individual solutions to this problem using ideas gained in previous studies. The teacher may then evaluate these ideas and return the papers to the students the next day. Students should be encouraged to discuss corrections that have been made on their papers; this will provide valuable feedback and will allow an individual student to have his/her grade adjusted if legitimate grounds can be presented.

B. Pretest and Final Evaluation

Both the pretest and final evaluation should measure the attainment of all performance objectives of the course.

C. Extra Credit

1. Bulletin boards
2. Articles, forms, etc., brought to class

IX. RESOURCES FOR STUDENTS

A. Textbooks

Fisk, McKee; Mietus, Norbert J.; and Snapp, James C. Applied Business Law, 10th ed. Cincinnati: South-Western Publishing Co., 1972.

Fisk, McKee and Snapp, James C. Applied Business Law, 9th ed. Cincinnati: South-Western Publishing Co., 1966.

Getz, George. Business Law, 3rd ed. Englewood Cliffs, NJ: Prentice-Hall Publishing Co., 1966. pp. 286-352.

Goodman, Kennard E. Today's Business Law. New York: Pitman Publishing Company, 1967. pp. 315-379.

Kumpf, Walter A. and Anderson, Ronald A. Business Law, Uniform Commercial Code, 7th ed. Cincinnati: South-Western Publishing Company, 1964.

Rosenberg, R. Robert and Bonnice, Joseph S. Business Law/30. New York: Gregg Division of McGraw-Hill Book Company, 1971. pp. 66-88.

IX. RESOURCES FOR STUDENTS, Continued

Schneider, Arnold E.; Whitcraft, John E.; and Rosenberg, R. Robert. Understanding Business Law, 4th ed. New York: Gregg Division of McGraw-Hill Book Co., 1967.

Warmke, R. F.; Wyllie, E. D.; Wilson, W. H.; and Eyster, E. S. Consumer Economic Problems, 8th ed. Cincinnati: South-Western Publishing Co., 1971.

Wilson, W. Harmon and Eyster, Elvin S. Consumer Economic Problems, 7th ed. South-Western Publishing Company, 1966.

B. Workbooks

Workbook, Applied Business Law
Workbook, Business Law
Workbook, Understanding Business Law

C. Teacher-Prepared Materials (See Appendix)

Puzzles
Vocabulary Previews

D. Periodicals

Local newspapers
Changing Times
Better Business Bureau Bulletins
Case and Comment
The Law Student
Consumer Report
Business Week
Nation's Business
U. S. News and World Report
Time
Newsweek

X. RESOURCES FOR TEACHERS

A. Books

Teacher manuals and/or keys are abailable for most of the books listed in the previous section, Resources for Students, from the respective publishing companies.

Anson, William R. Law of Contracts. Fairlawn, New Jersey: Oxford University Press, Inc., 1969.

Black's Law Dictionary, 4th ed. St. Paul, Minnesota: West Publishing Company, 1957.

Dykstra, Gerald O. and Dykstra, Lillian S. Business Law—Text and Cases, 3rd ed. New York: Pitman Publishing Corporation, 1969. pp. 891-968.

X. RESOURCES FOR TEACHERS, Continued

Florida Statues and Supplement, 12th ed. Florida Legislature, 1970.

Freedman, Monroe H. Contracts, Cases and Materials, 2nd ed. Washington, D. C.: Lerner Law Book Co., 1967.

Handbook of Contracts and Agreements, Business and Personal. Englewood Cliffs, New Jersey: Prentice-Hall Editorial Staff, 1963.

Holt Landmark Law Summaries. New York: Holt, Rinehart & Winston, 1970.

Kempin, Frederick, G., Jr. Legal History: Law and Social Change. Pennsylvania: The Wharton Schook, Univ. of Pennsylvania, 1963.

Murray, R. Cases and Materials on Contracts. New York: Bobbs-Merrill Co., Inc., 1969.

Robert, W. and Corley, R. Principles of Business Law, 8th ed. New York: Dillavou and Howard, 1965.

Unger, Maurice A. Elements of Business Law. University of Colorado, 1968.

B. Periodicals

The Businessman and the Law. Man and Manager, Inc., 87 Terminal Drive, Plainview, New York, 11803.
$3.50 per month (2 issues a month).

APPENDIX

SAMPLE TEST ITEMS:

NEGOTIABLE INSTRUMENTS

In each question, a word or words is missing. Supply the missing word(s). The number beside the answerline tells you how many words are needed.

1. Something of legal value agreed upon by one party as acceptable as a promise is called _____(1).

2. One who owes is a _____(1).

3. Promises of both debtor and creditor to refrain from going to court to settle a disagreement concerning the amount of a debt are known as a _____(4).

4. One to whom a debt is owed is called a _____(1).

5. The promise of one party not to do what he has a legal right to do is called _____(1).

6. A bound book containing stubs and blank checks is called a _____(1).

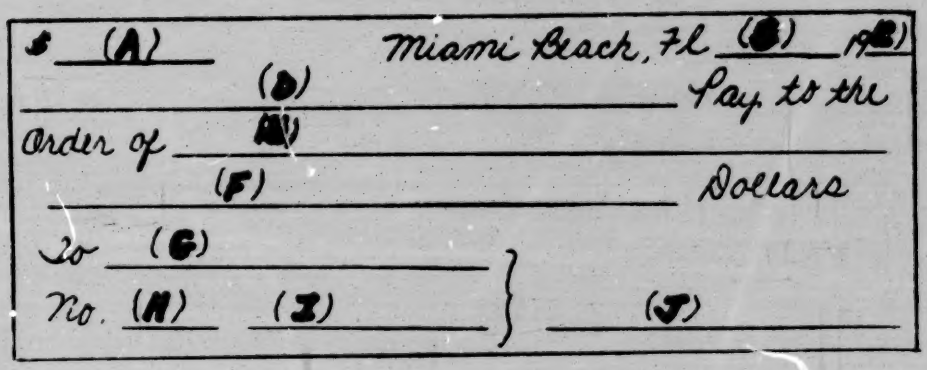
7. The person who signs a check is called a _____(1).

8. The person to whom the check is made is called the _____(1).

9. A check that has been paid by the bank is called a _____(2).

10. A check that has not been returned to the bank of the drawer is called _____(1).

DRAFT



Directions: Each blank space in the draft shown above is identified by by a letter.

Identify the following parts of a draft by writing the proper letter from the illustration on the line following each part.

1. Amount in figures _____
2. Name of the drawer _____
3. Name of the payee _____
4. Name of the drawee _____
5. Name of the person who should pay the money _____
6. Address of the drawee _____
7. Name and day of the month on which the instrument is issued _____
8. Name of the party who may receive the money _____
9. Amount in words _____
10. Words that indicate the time of payment _____

PROMISSORY NOTE

Directions: Each blank space in the promissory note shown below is identified with a letter.

Identify the parts of a promissory note by writing the proper letter from the illustration on the line following each question.

$__A__$ Miami, Florida $__B__$ 19$__C__$

$__D__$ after date $__E__$ promise

to pay to the order of $__F__$

$__G__$ Dollars

Payable at $__H__$

Value received with interest at $__I__$%

No. $__J__$ Due $__K__$ $__L__$

In which space do we find the:

1. Amount in words? _____
2. Amount in figures? _____
3. Number of the instrument? _____
4. Due Date of the instrument? _____
5. Signature of the maker? _____
6. Place of payment? _____
7. Time during which the instrument is to run? _____
8. Name and day of the month on which the instrument is issued? _____
9. Name of the person who will pay this instrument? _____
10. Name of the person who will receive the money? _____

Directions: Using the check illustrated below, write your answer to each of the questions listed below.

THE SECOND NATIONAL BANK
OF NORTH MIAMI
NORTH MIAMI, FLORIDA

63-2080
631

July 1, 1972

Pay to the Order of James Lee Taylor $125 00

One hundred twenty-five 00/100 Dollars

Linda Smith
Linda Smith

0613 - 2080 251 550 9

1. Who is the drawee? _____

2. Who is the payee? _____

3. What is the date of this check? _____

4. Who is the drawer? _____

5. What is the amount of the check? _____

ENDORSEMENTS

Directions: On the following page, you are given seven endorsements that have been written on checks. Answer each of the following questions by placing the number of the correct endorsement next to each question.

Which endorsement?

1. Is a special endorsement? _____
2. Is a blank endorsement? _____
3. Makes the instrument transferable by delivery alone? _____
4. Is an endorsement in blank form that limits the endorser's liability to pay if dishonored? _____
5. Is a qualified endorsement, blank form? _____
6. Is a qualified endorsement, special form? _____
7. Is a restrictive endorsement blank form? _____
8. Is a restrictive endorsement, special form? _____
9. Makes the right of the endorsee contingent upon the happening of a certain event?
10. May be converted into a special endorsement? _____

INDORSEMENTS

1

Pay to the order
of L. M. Company
for collection

Howard Hale

2

Without recourse

Howard Hale

3

Pay to the order of
James Brown

Howard Hale

4

Pay to the order of
Susie Oakes
upon delivery of two
typed copies of research
paper BE-5236

Howard Hale

5

Pay to the order of
William Green
without recourse

Howard Hale

6

For Deposit

Howard Hale

7

Howard Hale

KEYS TO SAMPLE TESTS

Negotiable Instruments

1. consideration
2. debtor
3. compromise of disputed claim
4. creditor
5. forbearance
6. checkbook
7. drawer
8. payee
9. canceled check
10. outstanding

Checks

1. Second National Bank of North Miami
2. James Lee Taylor
3. July 1, 1972
4. Linda Smith
5. $125.00

Draft

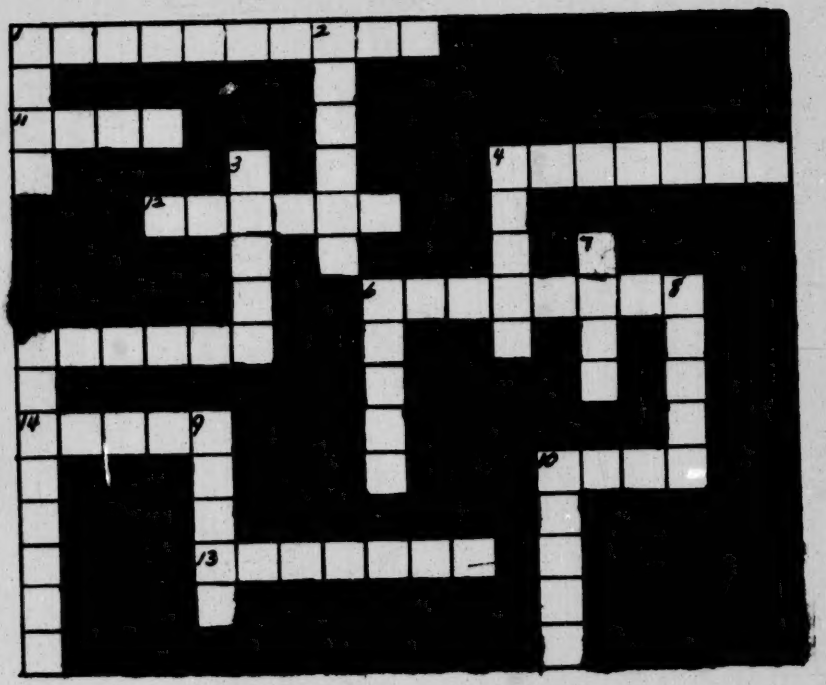
1. A	6. I
2. J	7. B
3. E	8. G
4. G	9. F
5. E	10. D

Endorsements

1. 3	6. 5
2. 7	7. 6
3. 4	8. 1
4. 2	9. 4
5. 2	10. 1

Promissory Note

1. G	6. H
2. A	7. D
3. J	8. B
4. K	9. H
5. L	10. F



ACROSS:

1. _____instruments are promises or orders to pay money.
4. A voucher check provides space for stating the _____of the check or listing the items of an invoice for which the check is issued for payment.
5. The person who writes a check.
6. A draft payable in the same state in which it was drawn.
10. The drawee of a check is always a_____.
11. A draft payable at a stated time is called a _____draft.
12. The_____pays a sum of money to the order of another person.
13. The defense that a person signed a commercial paper under threats of harm or violence.

DOWN:

1. A written promise to pay.
2. A person in physical possession of a negotiable instrument.
3. A person who promises to pay a note.
4. The person to whom a note is paid.
5. Interest paid in advance
6. An unconditional order in writing from one person to another.
7. The portion of a check that should be filled out first.
8. A bill of exchange drawn on a bank payable on demand.
9. A_____acceptance is sent by the seller to the purchaser with the understanding that if he approves of the goods sent to him, he will accept the instrument.
10. A_____endorsement is one in which the endorser signs only his name on the instrument.

TEACHER'S SOLUTION

TO

CROSSWORD PUZZLE ON NEGOTIABLE INSTRUMENTS

ACROSS:

1. NEGOTIABLE
4. PURPOSE
5. DRAWER
6. DOMESTIC
10. BANK
11. TIME
12. DRAWEE
13. DURESS

DOWN:

1. NOTE
2. BEARER
3. MAKER
4. PAYEE
5. DISCOUNT
6. DRAFT
7. STUB
8. CHECK
9. TRADE
10. BLANK

VOCABULARY BUILDER FOR NEGOTIABLE INSTRUMENTS

A---

acceptance	unqualified assent to the act or proposal of another
accommodation party	a person who signs a commercial paper to lend credit to another
allonge	a paper securely fastened to a negotiable instrument in order to provide additional space of indorsement(s)
anomalous endorser	a person who signs a negotiable instrument but is not otherwise a party to the instrument
assignment	transfer of a right

B---

bad check laws	laws making it a criminal offense to issue a bad check with intent to defraud
bearer	the person in physical possession of a negotiable instrument payable to the bearer
bill of exchange (draft)	an unconditional order in writing by one person upon another, signed by the person giving it, and ordering the person to whom it is directed to pay or deliver on demand or at a definite time a sum certain in money to order or to bearer
blank endorsement	an endorsement that does not state to whom the instrument is to be paid
bond	an obligation or promise in writing and sealed; generally of corporations, personal representatives, trustees

C---

certificate of protest	a written statement by a notary public setting forth the fact that the holder had presented the negotiable instrument to the primary party on the due date and that the latter had failed to make payment
check	an order by a depositor on his bank to pay a sum of money to a payee; also described and defined as a bill of exchange drawn on a bank and payable on demand

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D---

dishonor by nonpayment	the refusal to pay a negotiable instrument when properly presented for payment
domestic bill of exchange	a draft drawn in one state and payable in the same or another state
draft	same as bill of exchange
drawee	the bank where the drawer has his money
drawer	the depositor, maker of the check

E---

endorser (or indorser)	a person who owns a negotiable instrument and transfers it to another
endorsee (or indorsee)	the person to whom an endoresment is made

F---

forgery	the fraudulent making or alternation of an instrument that apparently creates or alters a legal liability of another
fraud	the making of a false statement of a past or existing fact with knowledge of its falsity or with reckless indifferences as to its truth with the intent to cause another to rely thereon, and he does rely thereon to his injury

G---

guarantor	one who undertakes the obligation of guaranty (an undertaking to pay the debt of another if the creditor first sues the debtor and is unable to recover the debt)

H---

holder	the person in possession of a negotiable instrument payable to him as payee or endorsee, or the person in possession of a negotiable instrument payable to bearer
holder in due course	the holder of a negotiable instrument under such circumstances that he is treated as favored and is given an immunity from certain defenses

I---

international bill of exchange	a draft that is made in one nation and payable in another nation (this appears on the face of the draft)

M---

maker	one of two original parties on a note; the person who writes the note (person making it)

money	a circulating medium of exchange which is legal tender at that place of payment
N---	
negotiable instrument	drafts or bills of exchange, promissory notes, checks, and certificates of deposit in such form that greater rights may be acquired thereunder than by taking an assignment of a contract right
negotiation	the transfer of a negotiable instrument by endorsement and delivery by the person to whom then payable in the case of order paper, and by physical transfer in the case of bearer paper
P---	
payee	the person to whom payment is made on a draft
promissory note	an unconditional promise in writing made by one person to another, signed by the maker, engaging to pay on demand, or at a definite time, a sum certain in money to order, to bearer
protest	a memorandum or certificate executed by a notary public or certain other public officers, upon information satisfactory to him, which sets forth that the particular identified instrument has been dishonored
Q---	
qualified acceptance	an acceptance of a draft that varies the order of the bill in some way
qualified endorsement	an endorsement that includes words such as "without recourse" evidencing the intent of the indorser that he shall not be held liable for the failure of the primary party to pay the instrument
R---	
real defenses	certain defenses (universal) that are available against any holder of a negotiable instrument regardless of his character, although this term is not expressly used by the Uniform Commercial Code
restrictive endorsement	an endorsement that prohibits the further transfer, constitutes the endorsee the agent of the indorser, vests the title in the endorsee in trust for or to the use of some other person, is conditional, or is for collection or deposit

S---

sight draft	a draft or bill of exchange payable on sight or when presented for payment
special endorsement	an endorsement that specifies the person to whom the instrument is endorsed

T---

time draft	a bill of exchange payable at a stated time after sight or a stated time after a certain date
trade acceptance	a draft or bill or exchange drawn by the seller or goods on the purchaser at the time of sale and accepted by the purchaser